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CB Richard Ellis brokers \$24.75m sale of So. Norwalk retail portfolio

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Jeffrey Dunne, Dean Matus and Matthew Innes of CB Richard Ellis' New York Institutional Group represented Madison Tower Main Street LLC, an entity controlled in partnership by Blackrock, Inc. and Madison Marquette, in the sale of a South Norwalk retail portfolio for \$24.75 million. The team was also responsible for procuring the buyer, TR SONO Partners, LLC, an entity controlled by F.D. Rich Company.

The South Norwalk retail portfolio is comprised of 61,146 s/f of retail and 24,916 s/f of office. It includes the majority of retail space on South Main and Washington Sts., South Norwalk's two primary commercial streets.

The portfolio was approximately 78% leased at the time of sale with a majority of existing rents below current market rental rates. The portfolio traded at a 5.1% cap rate based on in-place income.

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